

# THE TAKEOVER PANEL

## STATEMENT BY THE APPEAL COMMITTEE OF THE PANEL ON TAKE-OVERS AND MERGERS

### TURNER & NEWALL PLC/AE PLC

The Appeal Committee met today and heard appeals from Cazenove & Co, Hill Samuel Group companies and AE against the findings of the full Panel in this case. The Committee has given careful consideration to the arguments presented to it but has come to the conclusion that there is no justification for altering the Panel's findings and conclusions. The appeals therefore fail. Nevertheless, two alterations to the wording of the Panel statement, which do not affect the substance of the decision, have been made. The statement is attached.

Sir Henry Fisher

Sir Ian Fraser

A E Frost

P H A Stanley

27 October 1986